CLEAR CHANNEL

Transaction Update
May 15, 2002

DEPOSITION EXHIBIT 42

CC 0002301

UVN Transaction Highlights

- The combination of UVN and HSP would create the dominant Hispanic media company and would be very well received by the investment community
- The proposed offer of a 0.85x exchange ratio implies a 32% premium to the current HSP share price (as of 5/14/02)
- After adjusting for dilution the proposal still represents a 24% premium, significantly higher than the SBSA offer of 10%
  - In addition, the synergies / multiple expansion required to recover the premium appear to be far more realistic in a UVN transaction
    - $30 MM of pre-tax synergies or 6.7% of pro forma UVN/HSP 2002E EBITDA required
    - Alternatively, the transaction would require EBITDA multiple expansion of *2* points from 31.4x to 33.5x
- It is important to note that HSP currently trades at a premium to UVN based on forward EBITDA multiples
  - HSP 33.4x 2002E EBITDA vs. UVN 30.9x 2002E EBITDA
  - Because UVN is currently launching their second network (Telefutura) and its EBITDA is ramping up significantly (30+% EBITDA growth projected from 2002-2003) UVN's EBITDA multiple is potentially overstated today
- Pro forma for the transaction, CCU would own a 6.9% economic and 3.5% voting stake in the combined company
  - CCU's ownership stake would be significantly more liquid in a UVN transaction than in a SBSA transaction and, as a result, would be easier to monetize / hedge

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Review of UVN's Proposal

Offer Summary

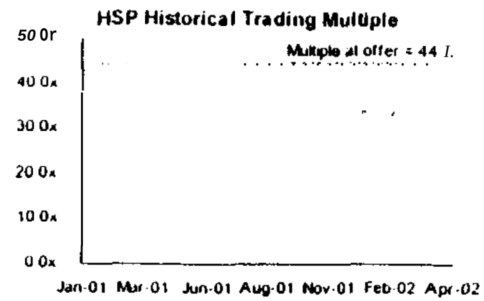
Offer Exchange Ralio	*0 850*
Implied HSP Price	$34 23
Implied **2002** BCF Multiple	38 9x
Implied **2003** BCF Multiple	32 8
Implied **2002** EBITDA Multiple	44 2x
Implied 2003 EBITDA Multiple	368

Premium Summary

	Average Stock Price	Average Exchange Ratio	Premium to Average Stock Price	Premium to Average Exchange Ratio
Current	**$25 84**	0 **64x**	32%	32%
1 month	2760	0 65	24	31
3 months	27 70	0 66	**24**	29
6 months	2641	0 **65**	30	31
1 year	23 56	0 64	45	**33**

Rationale for HSP

- A 0 85x exchange ratio implies a $34 23 per share price lor HSP as of 05/14/02 This represents
  - A premiuni lo the target price of SSB ($28), Deulsche Bank ($29) and the target price of CSFB ($34)
  - 44 2x 2002E EBITDA and 36 8x 2003E EBITDA



- A 0 85x exchange ratio represents
  - A 33% premium to the average exchange ratio over the past 12 months of 0 64x
  - A 32% premium to the current exchange ratio (closing price as of 05/14/02)
- Additional considerations
  - UVN is an attractive growlh vehicle expected by Wall Street to grow more rapidly than HSP with '02-'03 estimated EBITDA growth of 31% vs 20% lor HSP

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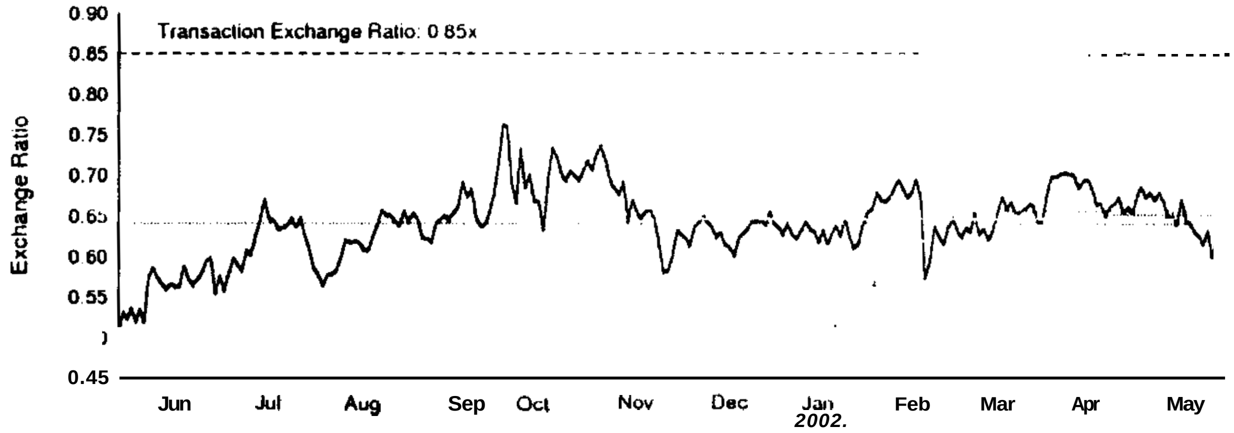
Relative Valuation Analysis – Last Twelve Months

- UVN's 0.85x exchange ratio offer represents a significant premium to the trailing twelve **month** averages



	Summary Statistics			
	High	Low	Average	Latest
Exchange Ratio (*)				
Last Year	0 76	0 50	0 64	0 64
Last Six Months	0 70	0 57	0 65	0 64
Last Three Months	0 70	0 60	0 66	0 64
Last Month	0 69	0 60	0 65	0 64

(*) Price of Hispanic Broadcasting Divided by ce of Univision Communications

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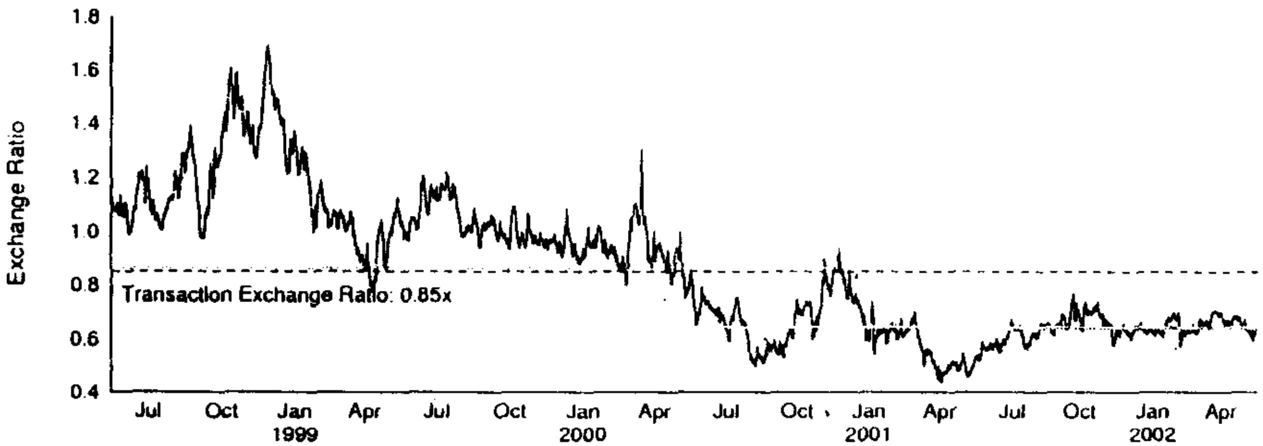
Relative Valuation Analysis – Last 4 Years

◆ UVN's 0.85x exchange ratio offer represents a 33% premium to the one and two year historical averages



	Summary Statistics: High	Low	Average	Latest
Exchange Ratio (*)				
Last Four Years	1 69	0.44	086	0 64
Last Two Years	0 94	OM	0 64	0 64
Last Year	0 76	0 46	0 64	0 64
Last Six Months	0 70	0 57	0 65	0 64

(*) Price of Hispanic Broadcasting Divided by Price of Univision Communications

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EBITDA Impact Analysis at 0.85x Exchange Ratio

(In millions except per share data)

	Univision Standalone	Hispanic Standalone	At Deal 0 8500 x
Offer Price per Share			$34 23
Premium			32 5 %
Adj. Firm Value / 2002E EBITDA			
2002E EBITDA	$355 0	$85 0	$440 0
Multiple (a)	30 9 x	33 4 x	31 4 x
Adj Firm Value	$10,973 5	$2 836 3	$13 609 8
Equity Value	$10,316 5	$2,819 8	$13,136 3
Fully Diluted Shares (TSM)	256 2	109 1	349 1
Implied Share Price	$40 27	$25 84	$37 63
% Accretion / (Dilution)			(6 6)%
Synergies for Breakeven			$29 4
Pre-Tax Synergies Required as a Percent of Combined EBITDA			6 7 %
Breakeven Multiple			33 5 x
Net Debt / 2002E EBITDA	3 2x	0 2x	2 6
Adj. Firm Value / 2003E EBITDA			
2003E EBITDA	$447 0	$102 0	$549 0
Multiple (a)	24 5 x	27,8 x	25 2 x
Adj Firm Value	$10,973 5	$2,836 3	$13 609 8
Equity Value	$10,316 5	$2,819 8	$13,136 3
Fully Diluted Shares (TSM)	256 2	109 1	349 1
Implied Share Price	$40 27	$25 84	$37 63
% Accretion / (Dilution)			(6 6)%
Synergies for Breakeven			$36 7
Pre-Tax Synergies Required as a Percent of Combined EBITDA			6 7 %
Breakeven Multiple			26 8
Net Debt / 2003E EBITDA	2 5x	0 2x	2 1
% Value Creation to HSP Shareholders Assuming No Synergies			24%
Net Debt / 2001 EBITDA			3 0x
Pro Forma Ownership			
% Univision	100 0 %	--	73 4 %
% Hispanic	--	100 0 %	26 6
% Perenchio (Economic)			10 7
% Perenchio (Vote)			54 6
% Clear Channel (Economic)			6 9
% Clear Channel (Vote)			3 5

Note Stock prices as of May 14 2002

(a) The combined multiple in the "At Deal" column assumes the weighted average of current public market multiples

CC 0002306

Cash Net Income Impact Analysis at 0.85x Exchange Ratio

(In millions except per share data)

	Univision Standalone	Hispanic Standalone	At Deal 0.8500 x
2002 Cash Net Income Impact			
Cash Net Income	$81 4	$45 3	$126 7
Shares Outstanding (TSM)	256 2	109 1	349 1
Equity Value I2002 Cash Net Income	126 7 x	62 2 x	
Cash Net Income I Share	$0 32	$0 42	$0 36
% Accretion I (Dilution)			14 3 %
Pre-tax Synergies for No Dilution			$(26 3)
Breakeven Equity Value I Cash Net Income			110 9 x
2003 Cash Net Income Impact			
Cash Net Income	1159 3	$56 0	$215 3
Shares Outstanding (TSM)	256 2	109 1	349 1
Equity Value I2003 Cash Net Income	64 8 x	50 3 x	
Cash Net Income / Share	$0 62	$0 51	$0 62
% Accretion / (Dilution)			(0 8)%
Pre-tax Synergies for No Dilution			$2 9
Breakeven Equity Value / Cash Net Income			65 3 x

Note Stock prices as of May 14 2002

Per share values based on current TSM shares outstanding

CC 0002307

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Salomon Smith Barney & Affiliates

Wall Street Research Estimates Comparison

	Univision		HBC		Implied Exchange Ratio
Salomon Smith Barney	Rating (03/23/02)	Outperform	Rating (3122102)	Neutral	
	Price Target	$43 00	Price Target	$28 00	0.651x
Niraj Gupta					
	'02 EBITDA	1360 I	'U2 EBITDA	$86 9	
	'03 EBITDA	472 0	'03 EBITDA	104 2	
	'02 Net Income	$81 4	'02 Net Income	$45 J	
	'03 Net Income	159 3	'03 Net Income	53 0	
Merrill Lynch	Rating (04/15/02)	Strong Buy	Rating (02/22/02)	Neutral I Strong Buy	
	Price Target	$52 00	Price Target	NA	NA
Jessica *Red* Cohen					
	'02 EBITDA	$355 0	'02EBITDA	$129 0	
	'03 EBITDA	NA	'03 EBITDA	141 0	
	'02Net Income	$107 4	'02Net Income	$42 5	
	'03Net Income	NA	'03 Net Income	50 2	
Deutsche Bank	Rating (02/06/02)	Strong Buy	Rating (02/22/02)	Buy	
	Price Target	$45 00	Price Target	$29 00	0.644x
Andrew Marcus					
	'02 EBITDA	$370 0	'02 EBITDA	$85 J	
	'03 EBITDA	452 9	'03 EBITDA	Y4 I	
	'02 Net Income	$116 2	'02Net Income	$44 2	
	'03 Net Income	175 6	'03Net Income	50 7	
CSFB	Rating (02/06/02)	Buy	Rating (04116102)	Buy	
	Price Target	$45 00	Price Target	$34 00	0.756x
Paul Sweeney					
	'02 EBITDA	$362 2	'02 EBITDA	$88 4	
	'03 EBITDA	NA	'03 EBITDA	1096	
	'02 Net Income	NA	'02 Net Income	$47 6	
	'03Net Income	NA	'03 Net Income	61 4	

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Comparison of Operating Statistics

UNIVISION

HBC HISPANIC BROADCASTING CORPORATION

(Dollars in millions)

	2001	2002E	2003E	CAGR
Revenue				
Core-Broadcasting	$864 2	$964.6	$1,063 3	
Second Network	7 6	100 0	125 0	
Music Division	9 9	14 0	17 5	
Internet	6 2	14.6	22 0	
Total Revenue	$887 9	51.093 2	$1.227 8	
Growth	*2.9%*	*23.1%*	*12 3%*	*176%*
Total BCF	$324.0	$372 1	$484 6	
Growth	(6.6%)	*14.9%*	*30 2%*	*22 3%*
Margin	*36.5*	*34.0*	*39 5*	
EBITDA				
Core-Broadcasting	$359.4	5377.8	$477 4	
Second Network	(10.0)	(6.3)	1 5	
Music Division	(1.5)	--	2 8	
Internet	(35.5)	(11 4)	(9 7)	
Total EBITDA	5312 4	$360 1	$472 0	
Growth	*(6.2%)*	*15.3%*	*31 1%*	*22 9%*
Margin	*35.2*	*32.9*	*38 4*	

	2001	2002E	2003E	CAGR
Revenue	$240 8	$256 0	$282 1	
Growth	*1 4%*	*6 3%*	*10 2%*	*82%*
ECF	$89 8	$96 7	$1 14 6	
Growth	*(12 4%)*	*7 6%*	*185%*	*129%*
Margin	*37 3*	*37 8*	*40 6*	
EBITDA	$81 0	$85 0	$102 0	
Growth	*(14 0%)*	*4 9%*	*200%*	*122%*
Margin	*33 6*	*33 2*	*36 2*	

Source. SSB Research

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/ish List

versal shelf as soon as lock-up expires

nand Registration Rights – 2x a year, with minimum size of $200 million

nagement participation on roadshows or conference calls on accelerated deals (registered or not)

Not to be unreasonably withheld

cking rights – see what UVN requests

ggyback rights –

CCU has right to participate in UVN or any sponsored registered offering

If CCU represents over 25% of proceeds, they have the option to choose a book-running manager

CCU right to piggyback on convertible offerings with common stock?

location Priority on Registrations (cutback) – first to initiate offering gets priority (to avoid UVN ing able to block CCU out if CCU initiated the process)

egistration Costs: UVN always pays

ther Costs

Initial ask – company pays for counsel, printing, roadshow expenses for an offering (even if 100% CCU)

Fall back position – company pays 50%

2nd fall back position – company pays if it is selling any primary shares

Registration rights Fall away – expect UVN to request fall away if ownership falls below certain mount

- Keep manageable level (i.e., no roadshow needed, could live with $200 million or more)

If CCU executes – agree to 90 day lock-up

- If piggybacking off UVN deal, 90 day lock-up

Hedging activity / lock-up

- Either wait and see what they ask for or have lawyers proactively draft something
- Remember what is not in the agreement is equally important as what is

New security for CCU that protects downside

- Convertible preferred / DECS / Convertible debt – would all need to be structured to sell into the public market at some time in the future
- Reg rights to underlying shares need to exist
- Listing upon request after or concurrent with registration
- Maybe a combination of securities – would need to consider liquidity / issue size

DEPOSITION EXHIBIT 80

CC 0002331

Summary of Registration Rights

	Demand Registration						
	Minimum Holding Required to Exercise Demand	Minimum Number of Securities Included in Demand	Maximum Number of Demand Registrations	Minimum Time Period Between Each Demand (Frequency)	Maximum Period Issuer May Delay Registration	Right to Demand Shelf Registration	Issuer Has Right to Reduce Registration Size
Clear Channel / AMFM	No Minimum	$500 million	Unlimited	12 months	120 days	No	No
Charter / Cablevision	No Minimum	$25 million	2	6 months	120 days	Yes	No
Adelphia / Cablevision	No Minimum	10% of Registrable Securities or $1 million	2 per calendar year	90 days	Up to 2 periods of 90 days	No	No
Hundai / Maxtor	No Minimum	1.4 million shares or $25 million	Unlimited	(1 demand per calendar year)	90 days	No	No
Trefoil / L.A. Gear	No Minimum	No Minimum	3	No Minimum	90 days	Yes	No
British Airways / US Air	No Minimum	5% of common	3	No Minimum	180 days	No	No
Rhone Poulenc Rorer / Immune Sciences	No Minimum	5% of outstanding	3	12 months	90 days	No	Yes
Ciba-Geigy / Chiron	No Minimum	5% of class outstanding	Unlimited	12 months	60 days, once per year	No	No
Ciba-Geigy / Hexcel	No Minimum	25% of Shares initially held by Inv. Share-holder	4(6 total, including piggy-backs) vesting over 5 years	120 days, (2 demands per 12-month period)	90 days, 150 total days/yr	Yes	No
Lazard / Alexander Haagen Properties	No Minimum	$10 million or total shares remaining	6	(2 demands per 2-year period)	75 days, once per year	No	No
ARCO / Lyondell	No Minimum	No Minimum	3	12 months	1 year	NU	No
ARCO / Vastar	No Minimum	No Minimum	Unlimited	6 months	45 days	Yes	No

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Summary of Registration Rights *(Continued)*

	Piggyback Registration				General Provision			
	Minimum Holding Required to Exercise Piggyback Right	Maximum Securities Eligible for Piggyback	Maximum Number of Piggyback Registrations	Issuer Has Right to Limit Piggyback	Rights Are Assignable	Issuer Pays Registration Expenses	Investing Shareholder Lockup Period
Clear Channel / AMFM	No Minimum	Unlimited	Unlimited	No	No	Yes	No
Charter / Cablevision	No Minimum	Unlimited	Unlimited	No	No	Yes	No
Adelphia / Cablevision	No Minimum	Unlimited	Unlimited	No	No	Yes	120 days
Hundai / Maxtor	No Minimum	Unlimited	Unlimited	Yes	Yes	Yes	No
Trefoil / L.A. Gear	No Minimum	Unlimited	Unlimited	Yes	Yes	Yes	No
British Airways / US Air	No Minimum	Unlimited	Unlimited	No	No	Yes	6 months
Rhone Poulenc Rorer / Immune Sciences	No Minimum	Unlimited	Unlimited	Yes	No	Yes	180 days
Ciba-Geigy / Chiron	No Minimum	Unlimited	Unlimited	Yes	No	Yes	180 days
Ciba-Geigy / Hexcel	No Minimum	Unlimited	6 total, including demands	Yes	No	Yes	No
Lazard / Alexander Haagen Properties	No Minimum	Unlimited	Unlimited	Yes	No	First 3 demands only	[illegible] days
ARCO / Lyondell	No Minimum	Unlimited	Unlimited	Yes	Yes	No	[illegible]pletion of [illegible] offering
ARCO / Vastar	No piggyback rights granted	No	No	No	Yes	No	[illegible] days [illegible]lowing [illegible]mand

CC 0002333

Indicative Convertible Debt Terms

3-YEAR ALTERNATIVES

	PAR VALUE	103% - 105% OF PAR	108% - 110% OF PAR
Proceeds:	$250 - $1,000 million	$250 - $1,000 million	$250 - $1,000 million
Ranking:	Senior Notes	Senior Notes	Senior Notes
Maturity:	3 Years	3 Years	3 Years
Coupon:	2 25% - 2 75%	3.50% - 4.00%	4.50% - 5 00%
Conversion Premium:	36 00% - 40 00%	32.00% - 36.00%	26 00% - 30.00%
Conversion Price:(a)	$57 74 - $56 35	$53 13 $54.74	$50 72 - $52 33
Investor Call Feature:	NC - 3	NC - 3	NC - 3

5-YEAR ALTERNATIVES

	PAR VALUE	103% - 105% OF PAR	108% - 110% OF PAR
Proceeds:	$250 - $1,000 million	$250 - $1,000 million	$250 - $1,000 million
Ranking:	Senior Notes	Senior Notes	Senior Notes
Maturity:	5 Years	5 Years	5 Years
Coupon:	3.25% - 2.75%	4.25% - 4.75%	4.75% - 5.25%
Conversion Premium:	34.00% - 38.00%	32.00% - 36.00%	24.00% - 28.00%
Conversion Price:[a]	553.94- $55.55	$53.13 - $54.74	$49.91 - $51.52
Invertor **Call Feature:**	NC - 3	NC - 3	NC - 3

(a) Assumes $40 25 UVN stock price

CC 8002334

0.85 Exchange Ratio EBITDA Impact Analysis

(in millions, except per share data)

	Univision Standalone	Hispanic Standalone	All Stock 0.8500 x	$500 MM Convert 0.8500 x	All Convert 0.8500 x
Offer Price per Share			$34.21	$34.21	$34.21
Premium			30.1 %	30.1 %	30.1 %
Adj. Firm Value / 2002E EBITDA					
2002E EBITDA	$355.0	$85.0	$440.0	$440.0	$440.0
Multiple (a)	30.9 x	34.0 x	31.5 x	31.5 x	31.5 x
Adj. Firm Value	$10,968.1	$2,886.8	$13,854.9	$13,854.9	$13,854.9
Equity Value	$10,311.1	$2,870.3	$13,181.4	$12,681.4	$12,212.7
Fully Diluted Shares (TSM)	256.2	109.1	349.1	336.7	325.0
Implied Share Price	$40.25	$26.30	$37.76	$37.67	$37.57
% Accretion / (Dilution)			(6.2)%	(6.4)%	(6.6)%
Synergies for Breakeven			$27.6	$27.6	$27.6
Pre-Tax Synergies Required as a Percent of Combined EBITDA			6.3 %	6.3 %	6.3 %
Breakeven Multiple			33.5 x	33.5 x	33.5 x
Net Debt / 2002E EBITDA	3.2x	0.2x	2.6	3.7	4.8
Adj. Firm Value / 2003E EBITDA					
2003E EBITDA	$447.0	$102.0	$549.0	$549.0	$549.0
Multiple (a)	24.5 x	28.3 x	25.2 x	25.2 x	25.2 x
Adj. Firm Value	$10,968.1	$2,886.8	$13,854.9	$13,854.9	$13,854.9
Equity Value	$10,311.1	$2,870.3	$13,181.4	$12,681.4	$12,212.7
Fully Diluted Shares (TSM)	256.2	109.1	349.1	336.7	325.0
Implied Share Price	$40.25	$26.30	$37.76	$37.67	$37.57
% Accretion / (Dilution)			(6.2)%	(6.4)%	(6.6)%
Synergies for Breakeven			$34.5	$34.5	$34.5
Pre-Tax Synergies Required as a Percent of Combined EBITDA			6.3 %	6.3 %	6.3 %
Breakeven Multiple			26.8 x	26.8 x	26.8 x
Net Debt / 2003E EBITDA	2.5x	0.2x	2.1	3.0	3.8
% Value Creation to HSP Shareholders Assuming No Synergies			22%	22%	21%
Net Debt / 2001 EBITDA			3.0x	4.3x	5.5x

Note: Stock prices as of May 24, 2002

(a) The combined multiple in the "At Deal" column assumes the weighted average of current public market multiples

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Hispanic Market Weeklv™ March 10, 2003 / Page 4 of 13

EVENT MARKETING

Out In The Cold.- CFA founder6 Henry Cárdenas and Iván Fernández were locked out of their offices on February 20, four months after the event marketing operation was taken over by Clear Channel and Grupo Televisa, its new owners. Greg Hagglund. executive vice president of Clear Channel Entertainment (CCE), based in St. Louis, has been the CEO of the joint venture for the past four months. Raúl López, originally from Televisa's Mexico office, has been the joint venture's CFO since September. The day after the lockout, amid rumors and speculation in the industry, the founders had their attorneys enter into negotiations with the new owners to define and settle their situation with the company. Citing the ongoing discussions, the four CFA principals and former principals declined to comment on the reasons for the lockouts. Hagglund and López insist that the CFA founders are still employed by the company and describe the changes as an effon to "fine tune our management team" In a prepared statement sent to HMW on Wednesday, CCE's director of public relations promised that "additional information will be forthcoming." Cárdenas Fernández's journey to the lockout began in September 1999 when the Latino entertainment company sold 50 percent of ik equity to SFX Entertainment for a reported $8 million and gave SFX an option to purchase the rest under an earned-out agreement over a 36-month period (HMW 9/13/99). Six months later, Clear Channel Entertainment purchased SFX in a $4.6 billion deal (HMW 3/6/00). And, five months before the deadline for its newly-acquired option to purchase the other half of CFA, it gave it to Grupo Telcvisa (HMW 4/15/02), which had become Clear Channel's partner with the launch of "En Vivo" to promote concerts in Mexico. Televisa paid a reported *$5.5* million for its 50 percent of CFA A month later, however. CFA teamed up with Spanish Broadcasting System. record label pioneer Ralph Mercado and concert promoter Félix Cabrera to create SBS Entertainment to organize concerts and other musical events in markets where SBS owns stations. The move raised eyebrows in Latino radio and entertainment circles because of Clear Channel's ownership of 26 non-voting equity in Hispanic Broadcasting, SBS's archrival.

TELEVISION

On trial.- A sexual harassment suit filed against Univision by sports commentator Angelica Gavaldon is set for trial on May 5th in Miami. The former Mexican tennis pro sued Univision in 2001 alleging that Luis Blanco, producer of the sports show Republica Deportiva, groped her breasts, fondled her thighs and made lewd remarks and sexual propositions to her. Ldte last month, U.S. District Court judge Adalberto Jordán ruled that the case - which

EXHIBIT 4

QuickLinks -- *Click* here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on January 22, 2003

Registration No. 333-99037

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20949

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UNIVISION COMMUNICATIONS INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**4833**	**95-4398884**
(State of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1999 Avenue of the Stars, Suite 3
L A l s, C aliforni 7
3])) 5-7676
(Address, i li g i code and telephone number, including area code, of principal executive office)

C. Douglas Kranw kle, E q
1999 Avenue 'the Stars, Suite 3050
Lor , California 90067
(l(7676
(Name address, including zip code, and telephone number, including area code, of ent for service)

COPIES TO:

Kendall R. Bishop, Esq.	**Mark Early, Esq.**
O'Melveny & Myers LLP	Vinson & Elkins L.L.P.
1999 Avenue of the Stars, Suite 700	2001 Ross Avenue, Suite 3700
Lon Angeles, California 90067	Dallas, Texas 75201
(310) 553-6700	(214) 220-7700

Approximate Date of Commencement of Proposed Sale tn the Public:
As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G. check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act. check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list rhe Securities Acf registration statement number of the earlier effective registration statement for the same offering. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8 of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant lo said Section 8, may determine.

Subject to Completion, Dated January 22,2003

The information in this prospectus is nor complete nnd may he changed. A registration statement relating to these securities has been tiled with the Securities and Exchange Commission. Univision may not sell these securities until the registration statement is effective. This prospectus is nut an offer to sell these securities and it is nut soliciting an offer to buy there securities m any state where the offer or sale is not permitted.

Dear Univision and Hispanic Broadcasting stockholders:

We are Pleased to report that the boards of directors of Univision Communications Inc. and Hispanic Broadcasting Corporation have each unanimously approved a merger agreement providing for a merger involving our two companies. Before we can complete the merger. we must obtain the approval of our companies' stockholders. We are sending you this joint proxy statement/prospectus in order to ask you to vote in favor of the merger agreement and various related matters.

Pursuant to the merger, Univision will acquire Hispanic Broadcasting. Hispanic Broadcasting stockholders will he entitled to receive *0.85* of a share of Univision Class A common stuck in exchange for each share of their Hispanic Broadcasting common stock. and as a result Hirpanic Broadcasting stockholders will become Univision stockholders. However. Hispanic Broadcasting stockholders will receive cash instead of fractional shares of Univision. Each outstanding Univision share will remain unchanged in the merger.

We estimate that pursuant to this merger Univision will issue approximately 92.4 million Univision Class A common shares. Therefore, assuming the merger had been completed as of September 30, 2002, Hispanic Broadcasting stockholders would have owned approximately 29% of the outsranding shares and 14% of the outstanding voting interest of the combined company. excluding options and warrants. Univision stockholders would have owned 71% of the outstanding shares and 86% of the outstanding voting interest of the combined company. excluding options and warrants.

Univision Class A common shares and Hispanic Broadcasting Class A common shares trade *on* the New York Stock Exchange under the symbols "UVN" nod "HSP". respectively. On January 21.2003. the closing price of the Univision Class A common stock as reported by the New York Stock Exchange was 526.95. and the closing price of the Hispanic Broadcasting Class A common stock as reported on the New *York* Stock Exchange was $22.80.

We have scheduled special meetings for you to vote on the merger-relaced proposals. At the Univision special meeting, stockholders will vote On two separate proposals: first, the issuance of Univision common shares pursuant Io the merger and. second, the amendment of Article FOURTH of Univision's certificate of incorporation to increase Univision's total authorized Class A common stuck. At the Hispanic Broadcasting

You may revoke your proxy at any time before the proxy is voted ai the Hispanic Broadcasting special meeting by submitting a written revocation to the Corporate Secretary of Hispanic Broadcasting at our principal executive offices. located at 3102 Oak Lawn Avenue. Suite 215. Dallas, Texas 75219, telephone (214) 525-7700. You may also revoke your proxy by filing a properly executed new proxy bearing a later date, or by attending rhe Hispanic Broadcasting special meeting and voting in person.

Solicitation of Proxies

Univision and Hispanic Broadcasting will generally share equally expenses incurred in connection with the filing, printing and mailing of chis joint proxy statement/prospectus. but each will pay its own cost of soliciting approvals. Brokers and nominees should forward Hispanic Broadcasting solicitation materials to the beneficial owners of shares held of record by such brokers and nominees. Hispanic Broadcasting will reimburse such persons for their reasonable forwarding expenses.

In addition to the use of the mails. Hispanic Broadcasting's directors. officers and regular employees may solicit proxies in person or by telephone. facsimile. electronic mail or other means of communication. These persons will not bc paid bur may be reimbursed for reasonable out-of-pocket expenses in connection with the solicitation.

Hispanic Broadcasting has retained D.F. King & Co., Inc. to assist in the solicitation of proxies from banks. brokerage firms. nominees. institutional holders. and individual investors for a fee of approximately 912.500. plus expenses relating to the solicitation.

Hispanic Broadcasting stockholders should not send in their stock certificates with their proxy card. A transmittal letter with instructions for rhe surrender of stock certificates will be mailed to Hispanic Broadcasting stockholders promptly after completion of the merger.

THE MERCER

This srcrion of the joint proxy statement/prospectus describes material aspects of the proposed merger, including the Agreement and Plan of Reorganization attached 10 this joint proxy statement/prospectus as Annex A. While we believe that the description covers the material terms of rhe merger and the related transactions, this summary may not contain all of the information that is imponanz ro Univision stockholders und Hispanic Broadcasting srockholders. You should carefully read the Agreement and Plan of Reorganization and the other documents rhar we refer to for a more complere undersrandtng of rhe merger.

Background of the Merger

Univision periodically reviews potential acquisitions that it believes will benefit its stockholders. Since 1995, Univision has considered the radio industry an attractive complement to its core television business. Because of Hispanic Broadcasting's strong management and balance sheet as well as the size and scope of its operations. Univision believed that a business combination with Hispanic Broadcasting would benefit Univision's stockholders. Univirion did not believe thnt any other radio station operation offered the same benefits as Hispanic Broadcasting and therefore did not enter negotiations with others in the radio industry. At various times from 1995 through 1999. Univision management held separate discussions regarding possible business combinations with the management of Hispanic Broadcasting. However. in each instance, all discussions and negotiations wcrc terminated without my agreement being reached. In addition to its conversations with Univision management, Hispanic Broadcasting managcmcnt has, at various times, hcld discussions with othcr media companies regarding potential business combinations. These discussions have included Spanish Broadcasting System, Inc., which we refer to as Spanish Broadcasting, and Company A. a television broadcasting company.

In March and April 1999. Univision and Hispanic Broadcasting held discussions about combining the two companies, hut the panics did not enter inw any agreement.

In June 2000, Univision entered into negotiations to acquire Clear Channel's interest In Hispanic Broadcasting and with Hispanic Broadcasting to acquire the remaindcr of Hispanic Broadcasting, but the panics did not enter into any agreement.

In June 2001. Univision and Hispanic Broadcasting held discussions about combining the two companies. No agreement could bc reached on pricc and the discussions were terminated in August 2001.

On March 19,2002, Andrew Hobson, Executive Vice President of Univision, received an e-mail from Randall Mays. Chief Financial Officcr of Clear Channel. staring that Clear Channel had received an Unsolicited offer for its stake in Hispanic Broadcasting and requesting that Mr. Hobson call Mr. Mays if Univision had any interest.

Several days later, Mr. Hobson received a call from Fehmi Zeko of Salomon Smith Barney, Inc., Clear Channel's financial advisor, inquiring about Univision's interest in acquiring Clear Channel's stake in Hispnnic Broadcasting.

On March 25, 2002. Mr. Hobson responded to Mr. Mays' e-mail by declining any interest in Clear Channel's stake in Hispanic Broadcasting unless there was a clear path to control by Univision of Hispanic Broadcasting.

On March 25, 2002, following a meeting between the Chief Executive Officcr of Spanish Broadcasting and McHenry Tichenor. Jr., the Chief Executive Officer of Hispanic Broadcasting. Hispanic Broadcasting received a proposal from Spanish Broadcasting that contemplated a potenrial combination berween Spanish Broadcasting and Hispanic Broadcasting in which Spanish Broadcasting would acquire Hispanic Broadcasting and the Hispanic Broadcasting stockholders would receive a combination of Spanish Broadcasting regular voting stock and cash. However, Spanish Broadcasting's super-voting common stock would remain outstanding following the proposed uansaction. effectively

transferring control of the combined company to Raúl Alarcón, Jr., Spanish Broadcasting's chief executive officer, by virtue of his ownership of super-voting stock.

Over the next three weeks, Mr. Hobson worked extensively with UBS Warburg, Univision's financial advisor. analyzing a potential combination of Univision and Hispanic Broadcasting. On April 10, 2002, during the National Association of Broadcasters convention in Las Vegas, Mr. Hobson met Mr. Mays by coincidence. A conversation ensued in which Mr. Mays raised the possibility of a potential transaction between Univision and Hispanic Broadcasting. Other rhan the previously mentioned conversations and other than with respect to the stockholder support agreement thar it executed in June 2002 and the registration rights agreement rhar it will execute at the closing of the merger. Clear Channel did not have any role in the negotiations with Univiaion with respect to the proposed merger

On April 15, 2002, UBS Warburg made a presentation to Univision senior management outlining its preliminary financial analysis of a possible combination of Univision and Hispanic Broadcasting based upon publicly available information concerning Hispanic Broadcasting.

On or about April 15, 2002, A. Jerrold Perenchio, Chief Executive Officcr and Chairman of the Board of Univision, called Mr. Tichenor to arrange a mccting to discuss the possiblc combination of the two companies.

On or about April 19. 2002, Hispanic Broadcasting contacted its financial advisor, Credit Suisse First Boston, to advise it of the discussions with Univision and to request that it analyze the Spanish Broadcasting proposal.

On April 22.2002. Mr. Tichenor met in Houston. Texas with the chief executive officer of Spanish Broadcasting and an advisor to Spanish Broadcasting's Chief Executive Officer concerning Spanish Broadcasting's proposal and a possible wmbinatlon of Hispanic Broadcasting and Spanish Broadcasting.

On April 24, 2002, representatives of Hispanic Broadcasting, Credit Suisse First Boston, Spanish Broadcasting and Spanish Broadcasting's financial advisor met by means of a telephonic conference for further discussions regarding Spanish Broadcasting's letter dated March 25, 2002 including issues related to corporate [illegible] as well as divestitures that might be required i connection with the proposed transaction and the values at which i [illegible]

On April 24, 20[illegible] UBS Warburg updated its financial analysis and discussed alternative strategies with Univision senior management [illegible] a possible [illegible] of Univision and Hispanic Broadcasting.

On April 25, 2002, Mr. Perenchio, Robert V. Ca[illegible], Vi[illegible] and [illegible]y of Univision, and Mr. Hobson met with Mr. Tichenor and Jeff Hinson, Chief Financial [illegible] Broadcasting, at Univision's offices in Los Angeles. In this meeting, Univision indicat[illegible] that it might be willing to acquire Hispanic Broadcasting in a stock-for-stock acquisition for an exchange ratio of 0.791 of a share of Univision Class A common stock for each outstanding share of Hispanic Broadcasting common stock. Various other terms were discussed but not agreed upon by the parties O[illegible] the closing price of the Univi[illegible] Class A common stock was $43.45 per share, which represented $34.37 on an equivalent [illegible] by [illegible] Class A common [illegible] price by an exchange ratio of 0.791).

Notwithstanding that the panics had not reached [illegible] on significant issues related to the structure and terms of any potential combination, including the amount of merger consideration, the number of [illegible] of directors [illegible] consummation of a transaction, and closing conditions, Univision and Hispanic Broadcasting agreed to have their attorneys commence negotiation of a definitive document, using the agreements that had been partially negotiared in 1999 as a starting point. From April 30,2002 through lune 11, 2002, the attorneys continued to exchange drafts of the various agreements and to resolve open issucs.

On May 1, 2002, Mr. Tichenor and Mr. Hinson met in New York, New York with representatives of Company A to discuss the potential for a strategic relationship or business combination between Hispanic Broadcasting and Company A.

On or about May 8,2002. Mr. Tichenor called Mr. Hobson to discuss certain specific issues other than price. These issues included: (a) attribution issues in respect of Clear Channel under FCC rules. (b) the composition of Univision's post-merger board of directors, (c) the conditions after signing that would allow Univision not to close, (d) the effect of any possible offers for Univision during the pendency of a possible merger. and (e) the issues. if any. posed by potential attribution to Univision of radio stations owned by Entravision.

On May 9, 2002, Mr. Tichcnor. Mr. Hinron and various representatives of Company A toured several of Company A's properties and continued discussions regarding a strategic relationship or a business combination between Company A and Hispanic Broadcasting. On May 10, 2002, Mr. Hinson had further discussions with representatives of Company A.

A special tolcphonic mccting of rhc board of directors of Hispanic Broadcasting was held on May 14.2002 to discuss various proposals made to Hispanic Broadcasting. During the meeting, Mr. Tichenor and representatives of Credit Suisse First Boston and Vinson & Elkins L.L.P., Hispanic Broadcasting's counsel, updated the board of directors of Hispanic Broadcasting regarding the proposals made by Univision. Spanish Broadcasting and Company A. The board of directors of Hispanic Broadcasting directed Hispanic Broadcasting's officers to make a counter-proposal to Spanish Broadcasting and to continue to pursue discussions with Company A. In considering a counter-proposal to Univision's proposal. the board of directors of Hispanic Broadcasting considered. among othcr things. the increase of the proposed exchange ratio to 'Hispanic Broadcasting stockholders. the ability of Hispanic Broadcasting's stockholders to bc proportionately represented on the board of directors of the combined company, the opportunity for Hispanic Broadcasting's stockholders to participate in a larger and more diversified broadcasting wmpany, the commitment of Univision to the proposed transaction, including its agreement not to enter into other transactions that would delay or prevent the merger, the receipt of the same economic consideration by each of the Hispanic Broadcasting Class A stockholders and the Hispanic Broadcasting Class B stockholders, the agreement by Mr. Perenchio not to vote his shares of Univision Class P common stock in favor of any future transaction in which the Univision Class A common stockholders would receive different consideration than Mr. Perenchio. and the financial srrengrh of ihe combined company. On thin basis, the board of directors of Hispanic Broadcasting gave authority to Hispanic Broadcasting's officers to continue discussions with Univision regarding a possible transaction on the following terms: (a) an exchange ratio of no less than 0.85 of a Univision Class A common share for each outstanding share of Hispanic Broadcasting, (b) the retention of two seats on the combined company's bonrd of directors, (c) a "full" commitment to tho transaction (i.e., limited closing conditions and prohibitions on Univision activities that might delay the transaction). and (d) payment of identical considcration in the transaction w Clear Channel, subject to regulatory limitations.

On May 14.2002. Mr. Tichenor called Mr. Perenchio and explained that the Hispanic Broadcasting board would not proceed with a uansaction involving an exchange ratio of less than 0.85 of a Univision share for each Hispanic Broadcasting share. Mr. Tichcnor sent a letter later thar day outlining the proposed price and a proposal to resolve a number of tho outstanding issucs between tho parties

On May 15, 2002, Hispanic Broadcasting by letter made a counter-proposal to Spanish Broadcasting that proposed an all-stock transaction based on the valuation of Hispanic Broadcasting

implied in Spanish Broadcasting's proposal and included several governance features intended to protect the interests of stockholders in the combined entity, including (a) a nominating committee comprised of the chief executive officer of each of Hispanic Broadcasting and Spanish Broadcasting. both of whom would have the right to approve the appointment of independent members to the comhincd company's board of directors, (b) a change to the combined company's bylaws prohibiting the combined company's board from acting with respect to any matter to bc voted on by stockholders before the matter had been recommended to the board by a committee of the combined company's independent directors and (c) a requirement that any proposal made to the combined company that would require a stockholder vote for approval would be submitted to the committee of independent directors for evaluation.

Mr. Tichenor, Mr. Hinson. other employees of Hispanic Broadcasting and representatives of Company A met on May 21, 2002 in New York, New York io further discuss potential strategic alternatives between Hispanic Bmadcasting and Company A.

On May 21, 2002, Mr. Hobson called Mr. Tichenor and informed him that Univision would agree to an exchange ratio of 0.85 of a share of Univiaion common swck for each share of Hispanic Broadcasting common stock and proposed compromises on certain of the other issues specified in Mr. Tichenor's letter of May 14,2002. On May 21.2002, the closing price of the Univision Class A common stock was $39.42 per share, which represented $33.51 on an equivalent Hispanic Broadcasting per shard basis (calculated by multiplying the Univision Class A common stock price by an exchange ratio of 0.85).

On May 22, 2002, Spanish Broadcasting sent a letter to Mr. Tichenor proposing two alternatives to he terms proposed in Hispanic Broadcasting's letter of May 15, 2002. The first alternative involved an all srock merger in which Spanish Broadcasting would acquire Hispanic Broadcasting at an exchange ratio that was lower than the exchange ratio implied in Spanish Broadcasting's initial stock and cash proposal and that also included a "collar" that fixed the value of the stock to bc issued in the transaction to the extent Spanish Broadcasting's stock waded within a 5% range nbove or below the trading price at the time the proposed transaction was announced. It also provided that Hispanic Broadcasting stockholders would receive a contingent value tight, or CVR, chat was intended to protect the value received by Hispanic Broadcasting stockholders for two years after the completion of the proposed transaction. The second proposal was a modification of Spanish Broadcasting's initial stock and cash proposal that increased the cash consideration and reduced the amount of Spanisb Broadcasting stock to be issued in the transaction. The second proposal also included a CVR and "collar" chat operated within a range of 10% above or below the announcement date trading price. In addition. under both alternatives Spanish Broadcasting proposed that a majority of the combined company's independent directors be selected by the chief executive officer of Spanish Broadcasting and not be subject to the approval of any othcr party and did not require all proposals made to the combined company that would require a stockholder vote far approval to be submitted to the committee of independent directors for evaluation.

On May 22, 2002, the Univision board of dircctors held its regularly scheduled board mccting. At the mccting:

- Representatives of UBS Warburg made a presentation setting forth UBS Warburg's financial analysis relating to the possible transaction;
- Univision management reviewed with the Univision board of directors the status of negotiations of the proposed transaction, indicating that the panics had still not reached agreement on significant issucs. and discussed with the board the strategic rationale for the possible transaction nnd the various regulatory hurdles which would have tu be overcome in order to consummate the proposed transaction: and

- Douglas Kranwinkle, Executive Vice President and General Counsel of Wnivision. and Mr. Hobson reviewed the proposed terms of the Agreement and Plan of Reorganization and the other ancillary agreements that would be entered into between Univision and Hispanic Broadcasting and certain of their stockholders.

At the conclusion of the May 22,2002 meeting, the Univision board of directors unanimously authorized management to continue discussions with Hispanic Broadcasting regarding a possible transaction.

Various representatives of Company A and Hispanic Broadcasting met on May 28 and 29,2002 in Dallas. Texas to discuss a variety of possible strategic relationships between Company A and Hispanic Broadcasting.

On May 31,2002, Mr. Tichenor and Mr. Perenchio met at Mr. Perenchio's home in Los Angeles and discussed the proposed operations and manngcment of the combined companies.

Commencing on May 31, 2002, Univirion and Hispanic Broadcasting made available to the other company data rooms in Dallas. Texas. Los Angeles. California. and New York. New York containing legal and business due diligence materials. From May 31. 2002 through June 10,2002 the parties reviewed these materials and conducted their due diligence. Representatives of Univision and Hispanic Broadcasting also met to discuss the remaining open transaction issues, business integration issues and employee retention matters.

On lune 4, 2002, the board of directors of Hispanic Broadcasting met for a regularly scheduled meeting in New York. New York in connection with the company's annual. stockholders' meeting. Mr. Tichenor and representatives of Credit Suisse First Boston and Vinson & Elkins L.L.P updated the board of directors of Hispanic Broadcasting with respect to the proposals made by or to Spanish Broadcasting. Company A and Univision. With respect to Spanish Broadcasting. the various counterproposals, including their financial implications to Hispanic Broadcasting. and pro forma corporate governance issues were reviewed in detail. Credit Suisse First Boston explained that based upon various analyses conducted. including an option pricing analysis, Credit Suisse First Boston had concluded that the value contributed by the proposed "collar" protection and the CVR component was not material. The board of directors also discussed the leverage that would be imposed on the combined company under Spanish Broadcasting's stock and cash proposal (which was estimated at 11.2x operating cash flow) and the failure of Spanish Broadcasting's counterproposals to address the board's concerns regarding the limited voting power of the Hispanic Broadcasting stockholders in the combine4 company relative to their economic interest, particularly if a subsequent acquisition proposal were made for the combined Company. The board of directors of Hispanic Broadcasting directed Credit Suisse First Boston and the senior management of Hispanic Broadcasting to provide additional information with respect to a potential transaction with Spanish Broadcasting at the next meeting of the board of directors. After reviewing tho key terms of a proposed strategic relationship with Company A, the board of directors of Hispanic Broadcasting dircctcd Mr. Tichcnor to inform Company A that the board of directors did not believe that a strategic relationship was in the best interests of

Hispanic Broadcasting's stockholders and request that Company A make a proposal for a business combination with Hispanic Broadcasting. The board of dircctors of Hispanic Broadcasting reviewed the key terms of the proposed merger with Univision, including the status of the negotiations and regulatory issues, and directed the officers of Hispanic Broadcasting to continue discussions with Univision.

On June 6, 2002, Hispanic Broadcasting received a written offer from Company A proposing a business combination between the parties. The proposal provided for an all stock transaction in which a subsidiary of Company A would be merged into Hispanic Broadcasting and Company A would own a controlling interest in Hispanic Broadcasting.

On June 9, 2002, the board of dircctors of Hispanic Broadcasting met by telephone for a special meeting. Representatives of Credit Suisse First Boston updated the board of directors of Hispanic Broadcasting with respect to the various proposed transactions with Univision, Spanish Broadcasting and Company A. Based on these updates and the previous discussions held on June 4, 2002, the board of directors concluded lhal Spanish Broadcasting's counterproposal had not addressed their concerns that the public stockholders of the combined company would not have adequate representation on corporate governance matters and rhar holders of Spanish Broadcasting's super-votinp stock would have the ability to act in ways that would not be in the interest of the majority of the combined company's stockholders, including the ability to extract a higher price for their shares in any subsequent acquisition transaction involving the combined company. Furthermore, the board of direcrors of Hispanic Broadcasting bclicvcd that the combincd company would bc over-leveraged creating the need for sales of assets of the combined company. Finally, the board noted that the value of Spanish Broadcasting's counterproposal was less than the value of the Univision proposal. For these reasons, tho board of directors of Hispanic Broadcasting deemed that proposal inferior to the Univision proposal both from a financial point of view and with respect to the governance issues and concluded, in light of the history of discussions with Spanish Broadcasting. that further discussions with Spanish Broadcasting would not result in any further material improvement$ in the proposal from Spanish Broadcasting. The board of directors of Hispanic Broadcasting discussed the strategic benefits and problems associated with Company A's proposal. After the discussion, the board of directors of Hispanic Broadcasting instructed the officers of Hispanic Broadcasting to reject Company A S proposal based upon its concerns about the proposal, including the stated premium to be received by the Hispanic Broadcasting stockholders was less than the premium represented by the Univision proposal, the difficulty in projecting the price at which rhc combined company would rradc. the vduc attributed to Company A's assets, and the ability of the combined company to realize the proposcd operating synergies with Company A. The board of directors discussed the on-going negotiations with Univision, including the progress of due diligence, employment issues end regulatory matters.

A special telephonic mccting of the Univision hoard of directors was hcld on the morning of June 10, 2002 to consider approval of the Agreement and Plan of Reorganization, the ancillary agreements to hc entered into by ths companies and certain stockholders, and the transactions contemplated by these agreements. Prior to the meeting, the hoard of directors was provided with substantially final drafts of all of these agreements. Ai the meeting:

Univision senior management updated the directors on the final results of the diligence review;

Representatives of O'Melveny & Myers LLP, counsel to Univision. updated the directors on the terms of the transaction and the changes that had occurred since the earlier discussion on May *22,2002:* and

Representatives of UBS Warburg mode a financial presentation that was similar to the presentation made at the May 22, 2002 meeting of the Univision h a r d of directors. The representatives of UBS Warburg delivered UBS Warburg's oral opinion that. as of that date, and based upon and subjcci to the assumptions, limitations. qualifications and considerations in the written opinion and based upon such other matters as UBS Warburg considered relevant, the ratio of Univision common stock to be rccrived for each share of Hispanic Broadcasting common stock pursuant to the proposed merger was fair to Univision from a financial point of view.

Senior management of Univision then answered a variety of questions raised by the directors. Following a discussion of the various agreements and the proposcd transactions, all of the directors present at the meeting approved the Agreement and Plan of Reorganization, the proposed merger. each of the ancillary documents to be executed by Univision in connection with the proposed transaction, the voting agreement between Mr. Perenchio and Mr. Tichenor, the issuance of Univision

common stock in connection with the merger and the amendment to Univision's certificate of incorporation to authorize the Class @ common stock and resolved to recommend rhar Univision stockholders vote to approve the issuance of shares of Univision common stock pursuant to the merger and the amendments to Univision's certificate of incorporation. The director designated by Televisa and his alternate were nor able m attend the meeting bur subsequently advised management that they would have voted in favor of the transaction if present. The Urnvision board of directors at a subsequent meeting attended by the levis signatec di c ifi d by unanimous c all of the foregoing. On June 10, 2002, th h sing p i f U i i Cl A common stock was $39.05 per share, hi h t S eq spanic Broadcasting per share basis by i th Univision Cl A common stock price by an exchange ratio of 0.85).

A special telephonic meeting was held on June 10 C y t b d of directors of Hispanic Broadcasting. The purpose of the meeting was to update the board of directors of Hispanic Broadcasting regarding the negotiations with Univision. Mr. Tichenor updated the board of with the Tichenor family about the Hispanic Broadcasting Support Agreement and the by of Representatives of Vinson & Elkins L.L.P. participated in the meeting and terms of the Agreement and Plan of Reorganization. Representatives of Credit Suisse First Boston made a financial that the exchange ratio provided for in the Agreement and Plan of was fair to the holders of Hispanic Broadcasting's Class A k from a fi

A second special telephonic meeting was held later on June 10, 2002 by the board of directors of Hispanic Broadcasting to consider the Agreement and Plan of Reorganization, t ancillary agreements to be entered into by the companies and certain stockholders. and the transactions contemplated by these agreements. At the meeting:

- Hispanic Broadcasting senior mana and representatives of Vinson & Elkins L updated the board of directors of Hispanic Broadcasting on the final of the Agreement and Plan of Reorganization, incl an Tichenor family support of the transaction

  The board of directors of Hispanic Broadcasting unanimously approved the Agreement and Plan of Reorganization, each of the ancillary agreements to be executed by Hispanic Broadcasting in ith the proposed transaction, and recommended that the stockholders of Hispanic Broadcasting approve and adopt the Agreement and Plan of Reorganization at a special meeting of olde f Hispani

The Agreement and Plan of Reorganization and the ancillary agreements were executed by the parties on the evening of J 11.2002.

On June 12, 2002, Univision and issued a press announcing the execution of the Agreement and Plan of Reorganization.

Univision Board of Directors Reasons for the M and Recommendation

The Univision board of directors, after careful consideration, has unanimously determined that the issuance of Univision common stock pursuant to the merger and the amendment of Article FOURTH of Univision's certificate of incorporation to increase Univision's total authorized Class A common stock are advisable, fair, and in the best interests of Univision and its stockholders.

The Univision board unanimously recommends that you vote FOR the proposal to approve the issuance of Univision common stock pursuant to the merger and FOR the proposal to approve the amendment of Article FOURTH of Univision's certificate of incorporation to increase Univision's total authorized Class A common stock.

In determining whether to approve and recommend the transaction, the Univision board of directors reviewed a number of considerations with management and Univision's financial advisors. Among them were:

- The opportunity for diversification into the radio industry because Univision's core business is, and historically has been, primarily television broadcasting.

  The opportunity to expand the nature and number of advertisers utilizing Spanish-language media. Since current management assumed control of Univision in 1992, it has endeavored with some success to expand the nature and number of advertisers utilizing Spanish-language media. although many advertisers—including many major national advertisers—still choose instead to attempt to reach United States Hispanics entirely through English-language media. Since radio provides a more efficient entry point for advertisers to test marker advertising campaigns than does television, Univision believes that advertisers may be more willing to experiment with Spanish-language advertising through radio and then, if successful, utilize Spanish-language television advertising as well. This in turn might accelerate Univision's revenue growth.

- The opportunity for cross-promotion that results from adding radio operations to the mix of Univision's businesses. Univision believes that cross-promotion could build audiences for each medium. and the increased audience might result in greater advertising revenues.